OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
11 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ttc.ocgov.com

CHRISS W. STREET
TREASURER-TAX COLLECTOR

PAUL C. GORMAN, C.P.A., CTP
CHIEF ASSISTANT TREASURER-TAX COLLECTOR

JENNIFER BURKHART, CFA
ASSISTANT TREASURER-TAX COLLECTOR

WALTER DANIELS
ASSISTANT TREASURER-TAX COLLECTOR
TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

CHANGES IN ELIGIBILE CREDITS

In the month of August, there were thirteen changes to the Treasurer's approved list of issuers.

The following were removed from the approved lists:

1) Beethoven Funding
2) Bryant Park Funding
3) Chariot Funding
4) Galaxy Funding
5) Galleon Capital
6) Giro Balanced Funding
7) Liberty Street Funding
8) Lockhart Funding
9) Mont Blanc Capital
10) Newport Funding
11) Surrey Funding
12) Thames Asset Global
13) Tulip Funding

Please refer to the attached TIC memos for further information.

The following table summarizes the remaining SIV holdings that have had, or are being considered for further rating actions.

Extended Fund	Security Type	Maturity Date	Market Value	% of Fund	ST Ratings, LT Ratings
SIGMA FIN INC	MTN	10/30/2008	49,427,900	2.20%	A-1+*-/P2*-, AA-*-/A3*-
SIGMA FIN INC	MTN	10/30/2008	24,713,950	1.10%	A-1+*-/P2*-, AA-*-/A3*-
			74,141,850.00	3.29%	
WHISTLEJACKET CAPITAL LLC	MTN	1/25/2009	43,198,400	1.92%	NR/NP, NR/B2
WHISTLEJACKET CAPITAL LLC	MTN	1/25/2009	25,919,040	1.15%	NR/NP, NR/B2
			69,117,440	3.07%	

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
11 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ttc.ocgov.com

CHRISS W. STREET
TREASURER-TAX COLLECTOR

PAUL C. GORMAN, C.P.A., CTP
CHIEF ASSISTANT TREASURER-TAX COLLECTOR

JENNIFER BURKHART, CFA
ASSISTANT TREASURER-TAX COLLECTOR

WALTER DANIELS
ASSISTANT TREASURER-TAX COLLECTOR
TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

To: Treasury Investment Committee
From: Fahad Haider
Date: August 13, 2008

Subject: **ABCP Issuers**
Exposure: County/Schools/JWA/X-Fund: None

Recommend removing:

Beethoven Funding
Bryant Park Funding
Chariot Funding
Galaxy Funding
Galleon Capital
Giro Balanced Funding
Liberty Street Funding
Lockhart Funding
Mont Blanc Capital
Newport Funding
Surrey Funding
Thames Asset Global
Tulip Funding

Summary:

Earlier this year several ABCP programs were removed from the eligibility list to refine our conservative investing approach.

Following the same approach we recommend further reducing the list of ABCP programs to limit our exposure only to programs that are supported by financially strong banks or corporations.

After removing the above listed names we will only have five ABCP programs on our approved eligibility list.